Train of Fifty Motors Gets Away for West Tennessee Points by Sunup and Is Met

American Savings 400	450
Rank of Com. & Trust Co., 200	307
Central-State National 155	160
Com Trust and Savings 260	265
Depositors' Savings 100	105
First National	280
First National	170
T. Shorty Savings 150	160
Liberty Savings 150 Manhattan Savings 500	600
National City Bank 125	130
Marth Memphia Savidan 225	250
Peoples Savings 140	150
Peoples Savings 140 Security Bank & Trust Co. 80	85
State Savings 250	275
Union Savings 400	_
Union and Planters 150	200
MISCELLANEOUS STOCK	S.
Exchange Building Co 104	108
Memphis Terminal Co 25	20
Hernando Insurance : 80	85
Gayoso Hotel	90
Phoenix Cotton Oil Co 180	175
Wm. R. Moore D. G. Cc 165	175
CITY BONDS.	
Memphia School in 90	93
Memohis School 4%8, 1926 98	100
Memphis Ridg. 4%s, 1936 98	100
Memphis Wata: 48 BOND BOND	90
MISCELL ANEOUS BOND	3.
Memphis L. & P. Co. 5s 93	95
Equitable Gas Co. 5s, 1928. 91	93
Linden Station bs 98	100
Memphis St. Ry. 5s 75	77
Gayoso Hotel 5s 95	98
Am Rag Co. 68, 20-yr 95	100
Nineteenth Century Club 6s 95	100
Memphis Terminal 5s 95	100
So Memphis Land Co 103	107

Memphis District Weather Bulletin

COUNTY BONDS.

| Shelly County 88, according to maturity | 104 |
| Lake County, Tenn. | 98 |
| LEVEE BONDS |
Miss. Levee 64	106	
Miss. Levee 65	106	
Miss. Levee 68	1924	107
Vaxoo-Miss. Rfd. 48	92	
Vaxoo-Miss. Rfd. 44	1949	96
Vaxoo-Miss. Fd. 44	1949	106
Vaxoo-Miss. Fd. 106	107	
County 58	106	
County 58	107	107
County 58		

		-			
A			W2500	1000	
Mem	phis, T				
3 1 1		Hig	h. L	ow.	Rain
		Yes	L'st.	n't.	24 hrs
Arlington,	clear	X	×	62	.0
Bolivar, cl. Brownsville Covington,	PH P	. 0	ŏ	64	:0
Drostopedile	alana	6.550	0 1	59	.0
Covington,	olone.	8.6 0	2 6	62	
				6.2	
Dyersburg. MEMPHIS	cloudy	8	7	62	.0
MEMPHIS	clear	× 8	7 -	67	.0
Milan, clea				58	.0
Nashville,	clear .	8	2	64	.0
Batesville,	clear .	9	3	63	.0
Clarksdale,	clear		9	64	0
Corinth, p	cldy	- 9	0	24	.0
Greenville,	clear	. 0	ä	70	.0
Hernando,	class	- 6	*	6.7	.0
Treller Char	Citizer .	A	à	65	- 17
Holly Spgs	., pt. ci	dy, s	9	65	.0
Tuscumbia	clear	× + + - 0	•	0.0	.0
Osceola, cl	ear	8	6	-60	.0
Marianna,				66	.0
Wynne, pt.	cldy	9	4	64	.0
The state of the s			-	-	-

Average	89	63	:00	abit coat
TEXAS	RAINF	ALL.	2	3 to
Ballinger Columbus Corsicana Greenville Huntsville Lampasas	24 Llana 26 Marble 64 Mexia 24 Paris 30 Temple 02		.04 t .18 i .40 r .12 h	he ng epo alf

COTTON AREA SUMMARY. Temperatures are generally near the seasonal average. Light to moderate scattered showers occurred in Texas, Southern Arkansas and at a few widely separated stations elsewhere. Special re-ports from Oklahoma district missing

MADISON FOSTER

Representative of
GWATHMEY & CO., New York City
Cotton, Stocks, Cotton
Seed Oil and Coffee
For Future Delivery.
Inquiries, correspondence and business invited from responsible parties. Exceptional service to cotton buyers, cotton dealers and large producers of cotton located in this city and territory. Telephone, telegraph or write.
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Memphis, Tenn.

O. A. McFALL Memphis, Tenn.

Cotton, Grain, Stocks Correspondent
H. & B. BEER. New Orleans. J. S. BACHE & CO., New York

COTTON MARKETS

Market Without Much Positive Trend, But Recovery Follows Early Weakness.

Tuesday afternoon, Aug. 28.

The cotton market apparently is hesitating between continuation of rather unfavorable advices as to the yield prospect and uncertainty as to the foreign demand. The weather this morning in the belt was some better, but there is a feeling that the deterforation during the month has been about normal, while the lateness of the crop continues a menace which will continue for quite a white. The trade seems to think that chances are for the outturn to be around 11,000,000 bales although there are plenty who have their ideas sharply above and below such a figure.

The hour crowd will have no the

•	MEMPHIS COTTON	
L	Memphis cotton closed nomi unchanged. Middling, 32,50c. 350 bales.	
И	Today	. Pres
U	Good ordinary 22.50	22.5
D	Strict good ordinary 25.50	25.5
П	Low middling 28.50	28,5
P	Strict low middling 31.00	31.0
B	Middling 32.50	32.4
Ŧ.	Low middling 25.50 Strict low middling 31.00 Middling 32.50 Strict middling 33.00	33.5
25	-4000 minding 65.00	100.5
S,	Strict good middling 34.50	25.5
THI	Middling fair	Ou.
94	stained, 500 to 400 points lower	er, bit
	stained, 400 to 300 points lower	
	DAILY COTTON STATE	MEN
	1016 1011	

Rces today net... Gross Since Friday Gross 2 Gross 997 296 255
Since Friday 888 166 253
Gross 2.108 1.046 1.942
Since Aug. 1, net. 4.927 1.833 2.570
Gross 12.077 9.246 18.473
Ships. today 3.552 1.645 2.729
Since Aug. 1 41.850 36,238 81.965
Stock on hand 90,157 131,126 85,805

DAILY PORT MOVEMENT.

			Mi	ddling	2
	Tone.	Retu	T'dy	Yes.	Stock
N. Orleans,	sty.	1,795	31.00	30.75	312,60
Galveston.	sty	1,686	31.75	31.50	123,16
Mobile					
Savannah .		2,419		31.25	226.48
Charleston		514	200	31.50	21,66
Wilmington	422			31.00	41.10
Norfolk	-75	373	2.46.0	30.75	66.57
Baltimore, 1	iom.			32.00	
New Lork.					
Boston, qt.					
Philadelphia				32.40	9.01
Total reed					
Total last					

DAILY INTERIOR.

Tone.	Rets	T'dy	Yes.	Stock
Memphis, nom	991	32.50	32.50	90,15
St. Louis, nom	720	33.00	33.00	7,39
Augusta, qt	549	30.00	30.25	112,37
Houston, qt.	851	31.10	31.75	113,77
Little Rock			31.00	12,50
Dallas, sty	*****	31.50	41.40	
Total receipts				5,116
Same day last	year			5,529
Spot Sales-H	ousto	n. 3	76:	Dallas
none.				

CONSOLIDATED PORT.

1919.	1918.	1
Rets. 4 days 17,692	28,795	44
Ex. to Gt. Brt., 26,504	4,448	21
Ex. to France	2,477	- 13
Ex. to Cont 33,403	8,240	
Total stocks967,570	813,766	434
Total receipts 214,436	176,298	243
Foreign exports. 401,075	245,949	304

TOMORROW'S ESTIMATED.

to 20	points.			—Clos	
arch		31.69	Low.	Today. 31.65	Pre. 31.47
8y		4.000	1.777		31.60
ept	31.10	31.60	31.10		31.16

Dec. 31.20 31.62 31.15 31.55 31.42

NEW YORK COTTON. NEW YORK, Aug. 26.-Easier Liverpool cables, better weather and reports of labor troubles in some of the Southern mills led to an opening decline of 10 to 18 points in cotton today. December contracts sold off to 31.72 during the early session, or about 26 points net lower, but trading was quiet and largely in the way of evening up com-

market and bullish private crep advices from the South.

In the carly afternoon a buying wave tarted on better reports from the stock market and on expectations of unfavorable features in the weeds reports in the crop tomorrow. At a clock wices were at net advances of 5 to 15 soints.

Covering became more active during the early afternoon on rumors of a bullish pricate crop figure with October selling up to 11.80 and January to 22.07. or 12 to 17 points net higher.

Futures closed very steady at advance of 3 to 15 points.

A second contract of more mind	- (2)	
	Today.	Pray.
January	19.97	20.18
February	19.99	20.19
March	26.00	20.20
A model	W. C. 184	20.20
May	19.99	20.20
June	19.59	20.15
July	19.91	20.70
August	19.47	19:68
September	19.51	19.72
September October	19.71	19.92
November	19.84	20.85
December	19.91	20.11
Contracts closed quiet	but ste	adv at
Applies of th to 21 noise		11.00

Train of Fifty Motors Gets	prospect and uncertainty as to the for-	Open. High Low. Today. Pre.	exposition of
Away for West Tennessee	eign demand. The weather this morn- ing in the belt was some better, but	Jan 31.80 32.12 31.67 32.05 31.95 Peb 32.12 32.04	stock market
	there is a feeling that the deteriora- tion during the month has been about	April 32.20 32.14	today. Steels
Points by Sunup and Is Met	normal, while the lateness of the crop continues a menace which will con-	June 32.02 32.09	rails, especially developed furt
by Crowds Along Way.	tinue for quite a while. The trade seems to think that chances are for the out-	July 32.06 51.97 Sept 7. 31.40 31.83 31.37 31.77 31.63	food shares
Memphis' ship-by-truck, expedition- ary train, made up of 50 trucks of every	though their are plenty who have then I	450V	Before the en-
make and description, began its tour	ideas sharply above and below such a figure,	Dec 31.85 82.20 31.70 32.11 31.98	corded, metals advance,
into local trade territory Tuesday morn- ing at 6 o'clock.	The bear crowd still harp on the foreign financial situation and the un-	LIVERPOOL COTTON.	Further impr mid-season, e
The project arranged by local dealers has for its purpose the spreading of	settled state of affairs from an indus- trial and labor standpoint and contend	LIVERPOOL, Aug. 26.—Cotton, apot dull, prices steady; good middling 20.54;	equipments, m
the gospel of motorized highways, bet- ter farming and good roads—vital com-	that if there is not ere long more evi- dence of prospective foreign buying of	fully middling 10.04; middling \$19.44; low middling 17.69; good ordinary 16.04;	points, Baldw States Rubber.
by a corps of speakers who are ac-	raw material the size of the crop will become secondary. Exchange today	ordinary 15.51. Sales 3,000 bales, in- cluding 2,600 American. Receipts 27,-	ican Sugar and
passenger cars.	was a shade better, but the change was not enough to carry any significance.	000 bales, including 28,700 American. Futures closed quiet and steady.	LA
Sanctioned and fostered by the Au- tomobile Dealers' association, the long	There is nothing to indicate that ma-	Close Today, Prev.	Allia Chalman
Forrest park Monday night guarded by	terial progress is under way and the burden of proof remains on those who	January 19.97 20.18	Allis-Chalmers American Beet
a special staff of pelice, got away to a flying start shortly after sunup, under supervision of Elwood Lioyd,	predict expansion of exports or buy- ing for foreign account. A rise in		American Car
under supervision of Elwood Lloyd, commander-in-chief of the expedition.	British consols over night was without explanation, but was interpreted as	May 19.99 20.20 May 19.99 20.20	American Hide American Loco
Every truck, big and little, which belond I	probably reflecting some favorable de- velopment. However, it hardly fit in	June	American Sug
make up the longest demonstration caravan of its kind this section of the	with the marked weakness in option prices at Liverpool, which was one of	August	American Sum American T. &
country has ever seen, was literally covered with huge ship-by-truck ban-	the factors in the early dip in the do- mestic markets.	November 19.84 20.85	Anaconda Cop Atchison
ners. Each truck had its own crew and in addition to the speakers a jazz	Laverpool was due to come 6 to 5 points to the good, but quit quiet and	December 19.91 20.11 Contracts closed quiet but steady at	Atl., Gulf & W. Baldwin Locon
The first stop in this first tour of	steady at a decline of 19 to 21 points.	decline of 19 to 21 points.	Baltimore & C Bethlehem Stee
a series of three, was at Neshoba, which was reached without incident at	The early showing was fairly good, but active pressure developed later and	OD ART MARKET	Canadian Paci
7 o'clock, where half an hour was given over to the speaking staff. A large	there was not sufficient demand to ab- sorb offerings. It was thought by some	GRAIN MARKETS	Central Leath Chesapeake &
and enthusiastic crowd greeted the caravan. Collierville was reached an	that a private condition report from this side pointing to an outturn of 11		Chicago, Mil., Chicago, R. I.
hour later. All along the line the pro-	300,000 bales was a factor, for such an amount with the carry-over and the	Corn Onena Dull and Conti	Chino Copper Colorado Fuel
The overnight stop on this trip, a	slow pace of buying by the spinners would assure abundance. Spots were	Corn Opens Dull and Senti-	Corn Products Crucible Steel
two-day journey, is Somerville, where accommodations have been provided for	marked up 4 points, midding to 19,44d, with sales 3,000 bales, including 2,600	ment Mixed, While Oats	Cuba Cane Su Erie
housing and feeding the participants. Moscow and Williston were to be	American. Receipts were 27,000 bales, including 26,700. Manchester advised	Display Firmness.	General Electi General Motor
reached in the afternoon and speeches made at each place. Returning, the caravan is to stop for a few minutes	that cloth business was fair, while yarns were firm.	CHICAGO., Aug. 26.—The corn mar-	Goodrich Co. Great Norther
at Oakland, Eads, Flaherville and Cor-	October in New York opened 23 points	ket was dull at the opening today with light trade and mixed sentiment ap-	Great Norther
at Oakland, Eads, Flaherville and Cor- dova, reaching Memphis Wednesday night at 5 o'clock,	off, at 31.40c, and for an hour or so kept within a narrow range and did not get much higher. Touching \$1.27c	parent. The opening was unchanged to %c lower with September at \$1.79%	Inspiration Co
The second trip, with Brownsville as its terminus, will be started on the	for the low of the day, there was then	to \$1.80 and December at \$1.40% to \$1.43%. Early trading carried prices	Int. Mer. Mari
morning of Sept. 2.	a slow improvement, which extended in the afternoon to 31.80c when a few	fractionally higher to about yesterday's closing point.	Kennecott Co Louisville & N
MINELLAD TO DEFEND	Shorts tried to cover. The National Ginners' report of 62.5 for condition was	Later the corn market averaged lower on scattered selling. Sentiment was	Maxwell Moto Mexican Petro
M'KELLAR TO DEFEND	some better than expected, but was a	generally bearish and fluctuations were within narrow limits. The close was	Miami Copper Midvale Steel
LEAGUE AT GOLDSBORO	showed a slight improvement, but it was thought the better feeling as to	weak at near the low point, prices being	Missouri Pacif New York Ce
WASHINGTON, Aug. 26 (Spl.)-	domestic conditions was one thing help- ing to induce covering, as was the ex-	\$1.79@1.79%, and December at \$1.41% @1.41%.	N. Y., N. H. Norfolk & We
vitation extended him through Senator	pectation of a bullish weekly summary tomorrow. Trading became very quiet	Oats were firmer at the start with a	Northern Paci
Simmons to address a meeting at Golds-	at the higher level and neither side dis-	strong undertone. Opening prices were unchanged to %c higher with Septem- ber at 71%c to 72c and December at	
boro, N. C., next Saturday on the league of nations. This is one of the Southern cities where Senator Reed.	posed to take the lead. The weather map showed less rain	74% to 75c. A fair demand and continu-	Pittsburge and
of Missouri, spoke in opposition to the league and the speech of Senator Mc-	than expected and temperatures cooler. Less was heard of the insect depreda-	ed small offering carried prices some- what higher early.	Ray Consolida Reading
Kellar in effect will be an answer to the one delivered by Senator Reed.	tions and there was small promise of rain for the ensuing 24 hours. In the	Provisions were dull.	Rep. Iron & S Sinclair Oil &
the one dearest by Senator Reed.	most nil and exports slow.	throughout the session and closed weak, 27@75c lower.	Southern Hail
SEAMEN'S STRIKE ENDS.	Futures closed 3 to 15 points up, tone very steady.	Open. High. Low. Close. Pres.	Studebaker Co
SYDNEY, N. S. W., Monday, Aug. 25-	New Orleans closed 13 to 20 points higher, tone steady. Spots were up		Texas Co Tobacco Prodi
The seamen's strike ended today when a mass meeting of the men decided to	25 points up, middling at 31c, with sales 2.167 bales.	Cuts-	Union Pacific
reman the ships affected immediately.	Liverpool is due to come 14 to 13	Sept7136 7236 7134 7136 7136 Dec7436 7353 7432 7436 7432	
LOCAL SECURITIES	points higher. In the local market sales were 350	Pork- Sept 43.00 43.35 44.00	
Quotations are unofficial, being sea	bales with quotations unchanged, mid- dling at 32,50c.	Oct 39.25 39.50 38.75 37.75 Lard—	Utah Copper Westinghouse
and are based on the last known said	MEMPHIS COTTON.	Sept 28.72 28.85 28.70 28.85 29.35 Oct 29.00 29.05 28.62 28.80 29.17	
and hid. BANK STOCKS.	Memphis cotton closed nominal and	Ribs-	Atlantic Coast
Rid Astrod	unchanged. Middling, 32,50c. Sales 350 bales.	KANSAS CITY, Aug. 26.—Close: Corn	Seaboard Air
Rank of Com. & Trust Co., 200 307 Central-State National,, 155 160	Cood and prove Today. Prev.	-September, \$1.76\s; December, \$1.41\s;	United Fruit
Com Trust and Savings 269 165 Depositors' Savings 160 105	Strict good ordinary 25.50 25.50	Mayy, \$1.37%. Wheat—Cash, unchanged to ½c higher. No. 1 hard, \$2.21; No. 2, \$2.1945 2.24; No. 1 red, \$2.19; No. 2, \$2.15½@ 2.16;	A. T. C Y. R. D. N. Y.
First National	Low middling 28.50 28.50 Strict low middling 31.00 31.00	2.24: No. 1 red, \$2.19; No. 2, \$2.15% (6)	Texas Pacific
Liberty Savings	Middling	2.16. Corn—Unchanged to ½c lower. No. 2	-

er. No. 1 hard, \$2.21; No. 2, \$2.1949 2.24; No. 1 red, \$2.19; No. 2, \$2.154/67 2.16. Corn—Unchanged to 1/4c lower. No. 2 mixed, \$1.88; No. 2 white, \$1.88; No. 2 yellow, \$1.914/61.32 Oats—Unchanged. No. 2 white, 7314/c; No. 2 mixed, 70c; No. 2 red, 714/c. Rye, \$1.50/61.52

ST. LOUIS. Aug. 28.—Corn—No. 1 yellow, \$1.97; No. 3 yellow, \$1.95, Cats—No. 2, 72½c; No. 3 white, 73½

the market on the decline, buying being stimulated by a private condition report of 62.5. At the end of the first half hour of business prices were only to 6 points under yesterday's close. The market became narrow but is retained a steady undertone. Late is the morning the trading months were a point higher to three points lower than the close of yesterday.

Spots closed steady at advance of 25 points; ordinary 19c; good ordinary, 21c; low middling, 25.7c, middling, 31c; good middling,

MONEY.

COTTONSEED OIL.

NEW YORK,	Aug. 26-	sing price
sh	26.00b	25.00b
nuary	21.85@21.97	21,706921
bruary	21.90@22.30	21.80 @ 22.
arch	22.00 @ 22.35	21.00@22.
gust	26,005	25.00b
ptember	26.00@28.00	25.00@28.
tober	25,00@25.50	24.25 1 25.
ovember	22.75 @ 22.89	22,30@23.
ecember	21.87@21.99	21.70@21.
Maked males !	EAL Proper	minus des

FROM WALL STREET

President's Statement and Refusal to Grant All of Labor Demands Helps Bulls.

seiling up to 11.80 and January to 22.97. or 12 to 17 points net higher.

Futures closed very steady at advance of 3 to 15 points.

Open. High. Low. Today Pre. Jan. 51.80 52.12 51.67 32.05 21.95 (Sept.)

Jan. 51.80 52.12 51.67 32.05 21.95 (Sept.)

March 22.00 32.30 21.83 22.20 32.14 April 22.05 32.25 32.15 June 32.15 32.15 32.15 June 32.15 June 32.15 June 32.15 32.15 June 32.15 June

	ican Sugar and Sumatra Tobbacco
100	ing at two to four points gains.
n.	LAST SALES.
	DANI DALIES.
-	(By Associated Press.) Allis-Chalmers American Beet Sugar
v.	Allis-Chalmers
18	American Beet Sugar
19	American Can
20	American Car and Foundry
20	American Hide & Leather pfd
20	American Locomotive
15	American Smelting & Refrg
10	American Sugar
68	American Sugar
72	American T & T
92	Anaconda Copper 1
85	
11	Atchison Atl., Gulf & W. Indies
at	Baldwin Locomotive
***	Bultimore & Ohio
	Bethlehem Steel B
-	Canadian Pacific
- 1	Central Leather
- 1	Chesapeake & Ohio
-11	Chicago Mil & St Paul
_	Chicago, Mil. & St. Paut
	Chino Copper
2 N	Colorado Fuel & Iron
i.	Corn Products
17	Crucible Steel
	Cuba Cane Sugar
	Erle
	General Electric
	General Motors
	Goodrich Co
r-	Great Northern pfd
th	Great Northern Ore Ctfs
p- ed	Illinois Central (bid)
ea.	Inspiration Copper
	Int. Mer. Marine pfd
to	International Paper
v's	Kennecott Copper
y: , 85	Kennecott Copper Louisville & Nashville
rer	Maxwell Motors
as.	Mexican Petroleum
AND	Mismi Conrae

fractionally higher to about years a closing point.

Later the corf market averaged lower on scattered selling. Sentiment was generally bearish and fluctuations were within narrow limits. The close was weak at near the low point, prices being 15@15c net lower, with September at \$1.79@1.79%, and December at \$1.41% On the prices were generally bearing prices were close firmer at the start with a Cast were firmer at t People's Gas (bid)
Pittsburgn and West Va.
Ray Consolidated Copper

Pittsburga and West Va.
Ray Consolidated Copper
Reading
Rep. Iron & Steel
Sinclair Oil & Refining
Southern Pacific
Southern Pacific
Southern Pacific
Southern Pacific
Southern Pacific
Tennessee Copper
Texas Co.
Tobacco Products
Union Pacific
United Cigar Stores (bid)
U. S. Ind. Alcohol
U. S. Ind. Alcohol
U. S. Ind. Alcohol
United States Rubber
United States Rubber
United States Steel
Utah Copper
Westinghouse Electric
Willys-Overland
American Tobacco
Atlantic Coast Line (bid)
Guif States Steel
Seaboard Air Line (bid)
Sloss-Shef. Steel & Iron
United Fruit
Virginia-Carolina Chem.
A. T. C.
R. D. N. Y

LIVE STOCK MARKET.

NEW YORK, Aug. 28.—Bar silver 114; Mexican dollars 87½. NEW YORK, Aug. 26.—Live poultry, steady; chickens, 35@36c; old roosters. 22c; others unchanged. Dressed, firm; fowls, 25@41½c; others, unchanged. NEW YORK, Aug. 25.—Raw sugar steady; centrifugal, 7.28; fine granu-

CHICAGO, Aug. 25.—Butter, steady, 46@53½c. Eggs, steady; receipts, 13,757 cases; firsts, 41@42c; ordinary firsts, 36@38c; at marks, cases included, 38 @41c; storage packed firsts, 42½@43c; poultry, alive, lower; springs, 30c; fowls, 30c.

NEW YORK, Aug. 26.—Copper, firm: executolytic spot and August, 23½c; Sept. 23½@24c; Oct. and Nov. 24c. Iron, steady and unchanged. Metal exchange quotes lead firm; spot, \$5.50 bid; Sept., \$5.75 bid. Spelter, easy; East St. Louis delivery spot and Sept., \$7.55 bid.

At London, psot copper £96 2s 6d; futures £97 2s 6d; electrolytic spot £110; futures £120. Thi spot £271 les; futures £268 15s. Lead spot £24 17s 6d; futures £25 10s; spelter spot £38 10s; futures £39 10s.

CHICAGO, Aug. 26.—Butter—Steady: 45@55\4c.
Eggs—Steady: receipts. 13,757. Firsts.
41@42c: ordinary firsts. 35@38c: at mark
cases included, 35@41c; storage, packed
firsts. 42\2043.
Positry—Alive, lower; springs, 30c:
fowls, 30c.

TOMORROW'S ESTIMATED.

Last

1919. Week. 1918. Ohios, sacked cariots, \$2.40@2.50 cwt.;

New Orleans 1,000@1,500 2,682 2,435 Galveston ... 4,000@ 6,654 2,314

NEW ORLEANS COTTON.

NEW ORLEANS Aug. 26 Poor.

NEW YORK, Aug. 26—Closing prices:
Today. Previous.
Ianuary 18.756718.77 19.006719.92
March 18.736718.75 18.986719.00
May 15.886718.72 18.956718.91
September 19.206719.25 19.336719.25
December 18.806718.84 19.026719.25
December 18.806718.84 19.026719.05 BANK CLEARINGS. MOND CLOSE.

NEW YORK, Aug. 26.—Mercantile paper, 54,6754; sterling, 60-day bills 41715; commercial, 60-day bills 5164; demand 420; cables 420%. Francs, demand, 809; cables 897. Guilders, demand, 56%; cobles 37. Lires, demand, 96%; cables 960. Marks, demand, 96%; cables 960. Marks, demand, 411-16; cables 44%. Government bonds, easy; railroad bonds, firm. Time loans, easter; 60 days, 90 days and six months 6 per cent.

ROUND THE TICKER

New York - The dry goods marsels opened the last week in August with generally firm tone and improvement in demand. Further fractional gains were reported in print cloths. There are numerous second-hand offerings to be had still in some quarters, but holders are quick to follow the market upward. - Pearsall.

New York.—Paul Pfleiger cables from Rotterdam stock codion increasing, no demand Germany and Belgium demor-aitized by low exchange.—Cleve to Cot-ter & Turner.

Corpus Christi wires. 'Crep this sec-tion very spotted, however, believe this country will make about average crop." country will make about average crop."

New Orleans.—Think good deal of short interest yet to cover over bureau and teadency market nigher also on bad weather outlook.—Clark & Co.

The National timners association is out with a condition of 62 against 69.3 on July 25. This is a drop of 6.8 points, or about the natural deterioration for the month. It points to a crop of 111-200,000.

New Orleans —Buils are talking about more tomage being allocated to the guif ports but hears are asking how this concerns the cotton trade with exporters unable to put through any new business—Shepard & Gluck

business - Shepard & Gluck

New Orleans - Possible developments in future 10 to 1 in favor long side.

Weather interior more unsettled than expected. Small receipts light ginnings, larger exports, decreasing stockalikely, possibility of storms and early killing frost and insect damage have to be reckaned with - Beer to McFall.

New York - Thin market, profession-New York - Thin market, professionals and Liverpool selling - Cleve to C. & T.

New Orienns—Market very sensitive to orders either way. Numerous complaints weevil worm damage. No demand spots Look for erratic changes, preferring selling on bulges for the present—Schneider to S. & G.

New York—Very small featureless market locals still bearish and selling again on eastness Liverpool, but undertone good—Gwathmey to Poster.

Some wires to Beer, Morrillton, Ark—Taken as a whole, the crop this section the sorriest I have ever known in about 30 years. Hazichurat, Miss—It looks like South Misshsippi will not produce anything like the crop we had last year. San Antonio—Crop in South Texas going to the bad. Will make smallest crop in years, later than most of years. We don't believe Texas will make much over 2,000,000 bales.

don't believe Texas will make much over 2,000,000 bales.

New Orienna—The easiness of the foreign exchange market in the face of all the talk of late about what is being done to stabilize the market is causing selling of cotton—S. & G.

New York—Journal of Commerce summary says: North Carolina—Excessive rains have made a large plant, but the crop is two to three weeks late. The percentage condition will show a considerable falling off from a month ago when it was 75.4 South Carolina—Cotton seriously damaged by recent excessive rainfall. While the plant is large, it is poorly fruited and shedding freely insects have done little damage. Picking will begin about Sept. 1. Percentage will be lower than a month ago when it was 75.7. Georgia—The boil weevil in Georgia is causing considerating will be made to the control of the

New York Very quiet locals selling on idea better weather bring Southern selling.

selling

Beer had these wires: Austin, Tex.—
Estimate condition Texas crop 59, fully
30 days lais. Estimate Oklahoma condition 73, about two weeks late. Texas
needs continued dry weather. Florence,
S. C.—Augusta to Florence, crop holding
own well. Think deterioration less than
normal. Utiless have early frost looks
like will make good top crop.

Dallas Cotton and Cotton Oil News.

Dallas Cotton and Cotton Oil News mays: "We consider it an impossibility sto make more than 11,000,000. In fact the Carolinas are the only states report-ing cond cross."

LIVE STOCK MARKET.

KANSAS CITY, Aug. 26.—Hogs. 6.
600: steady to 10c lower. Bulk \$20.00g
21.25; heavies \$20.20@21.40; medium
\$20.00@21.25; lights \$19.50@21.35; plgs
\$14.00@31.25; lights \$19.50@21.35; plgs
Cattle, 7.000; steady; choice heavy
Choice heavy steers \$17.35@18.50; medium \$14.50@17.35; common \$12.25@
\$14.50; choice lights \$14.55@18.50; medium \$14.50@17.35; common \$12.25@
\$14.50; choice lights \$14.55@17.70; common \$9.00@14.50; butcher heifers \$6.25
\$16.15; calves \$13.50@18.50; feeders
\$15.50@13.90; stockers \$6.20@11.25.
\$Sheep, 17.000; fat lambs \$5c to 50c
lower; others steady. Lambs \$11.50@
16.75; culls \$8.00@11.50; yearling wethers \$9.00@18.50; ewes \$6.50@8.50; culls
\$3.00@6.25; ewes \$8.75@15.50; feeder
lambs \$12.50@14.50.

New York—Weid's Texas traveler
places condition Texas crop at 59, and
says crop 30 days late, and should reallower; others steady. Lambs \$11.50@
16.75; culls \$8.00@11.50; yearling wethers \$9.00@11.50; ewes \$8.50@8.50; culls
\$3.00@6.25; ewes \$8.75@15.50. feeder
lambs \$12.50@14.50.

New York—Big advance English consols from 50% yesterday to 51% today:

lambs \$12.50@14.50.

EAST ST LOUIS, Aug. 26.—Hogs, 11.000; lower: top \$21.80; bulk \$20.75@ 21.25. heavy \$11.00@21.25; medium \$20.75@21.30; light \$19.50@21.25: pigs \$14.00@31.30; light \$19.50@21.25: pigs \$14.00@31.75. Cattle, 7.000; steady; choice; heavy steers \$17.50@15.50; medium \$12.00@ 17.50; common \$10.25@12.00; choice lights \$12.00@17.20; common \$10.25@12.00; choice lights \$12.00@17.20; common \$9.50@ 17.00; common \$10.25@12.00; cows \$1.00@11.75; canners \$5.75@7.50; caives \$15.00@18.50; feeders \$7.50@15.25; stocks \$1.00@10.25.

Sheep, 6,000; no males. New York-Big advance English con-sols from 50% yesterday to 51% today, something favorable must have hap-pened in international affairs.

Memphis receipts—Corn, none, oats 20 and hay 16 cars. Chicago receipts—Wheat 793,000, corn 215,000, corn 215,000, corn 83,000, chipments—Wheat, 420,000, corn 83,000, chiz 203,-

St. Louis receipts—Wheat 273,000 corn 23,000, outs 120,000. Shipments— Wheat 141,000, corn 17,000, outs 58,000 Chicago-Pt. Dodge, Ia., wires: "Samples new corn here this morning from near Duncombe, Ia., ears well filled and out of way of any frost. Chicago-I think it would be well for some of the bears in oats to look at the movement in August to primary markets. They are 20,000,000 less than a year ago. This surely shows a small crop.—Clement-Curtis & Co. to Mo-Fall.

their principal reason that a few car-icads of Texas corn is being offered and sold in few places in North at about \$1.90, this certainly looks like a brainstorm to me and is much like the selling last winter of short corn be-cause Argentine had a good crop.— O'Brien to FeFall.

Chicago—Ten cars of new Texas No. 3 white corn were sold yesterday by John Barnett to the Armour Grain company to come to Chicago. This is the first time in the history of the trade that new corn has been sold from Texas to Chicago in August or any other time. It was for shipment in 10 days at \$1.89, or 11 cents over Chicago September. New Texas corn was offered for 20 days shipments to liwo undustries at \$1.75, but nothing was heard about acceptances. Offers to 20 points East and in the Central West, it was said, brought no acceptances. There is said to be 5.000.000 bushels of Texas corn ready to move in the next 30 days. Okinhoma was asking for bids on new corn yesterday.—Tribune. Chicago—There are a few requests heard about acceptances Offers to 10 points East and in the Central West. It was said, brought no acceptances. There is said to be 5,000,000 hushels of Texas corn ready to move in the next 30 days. Okinhoms was asking for bids on new corn yesterday—Tribune. Chicago—There are a few requests here from country shippers who have cars sold to arrive asking on what basis sales can be cancelled. Think there will be more of this.—Dennis to Clark & Co.

Total visible—Wheat 48,920,000 vs. 28,846,000 vs. 175,000. Corn. 1,961,000 vs. 476,000 vs. 5,822,000. Oats 18,931,000 vs. 19,352,000 vs. 15,028,000.

Hides—No. 1, green, saited, 46,2748c; partly cured 44,674fc green, 426,432c; partly g

Total visible—Wheat 48,220,000 vs. 15.000 vs. Wool.—Tub washed, 66,6775 Mer's Bible class of the Evergreen Presbyterian church, will be held at Riverside park Toesday night at 8 o'clock. The class is one of the Inraest of its kind in the city. A chicken supper with watermelon makes up the menu, and from acceptances in the hands of the committee on arrangements, indications are that the spread will draw a record attendance inasmuch as the wives and feminine friends of the class members have been invited. An interesting program has also been prepared.

Total visible—Wheat 48,220,000 vs. 520,000 vs. 15,028,000 vs. 15

500,000 Shares

The Coca-Cola Company

(A Delaware Corporation)

Common Stock

Transfer Agents Guaranty Trust Company of New York Trust Company of Georgia, Atlanta, Ga.

Registrars The Chase National Bank, N.Y. . Central Bank and Trust Corporation,

Atlanta, Ga.

The Coca-Cola Company is being formed to acquire the entire business, physical properties, formula, trade-marks and good-will of The Coca-Cola Company (of Georgia). The business was started in 1886 and six years later The Coca-Cola Company was incorporated under the laws of the State of Georgia to continue the manufacture of this

The capitalization of the new Company is to be as follows:

7% Cumulative (non-voting) Preferred Stock \$10,000,000

Upon completion of the present financing none of the physical properties of the Company will be encumbered by mortgage and there will be no funded indebtedness.

The demand for Coca-Cola during the past twenty-five years has each year exceeded the annual production. The consumption of Coca-Cola is now greater than the consumption of any other soft drink in the world; 280,000,000 glasses and bottles were consumed in the month of July, 1919. About 70,000 soda fountains sell this drink and over 1,500 concerns are bottling and reselling the product.

For the first seven months of 1919 sales were 11,099,569 gallons and a demand for 20,000,000 gallons for this year is indicated. For the month of July, 1919, sales increased 171% over the month of July, 1918.

Earnings for the first seven months of the current year were at the rate of approximately \$5,250,000 per annum net before Federal taxes. An estimate of the earning power of the Common Stock based on the 1919 rate of taxation and on the proposed invested capital is shown in the following table:

Assume Net Earnings of	Deduct Preferred Dividend and Federal Taxes	Estimated Income Applicable to Common Stock	Per Share
\$5,000,000	\$1,740,000	\$3,260,000	\$6.52
6,000,000	2,200,000	3,800,000	7.60
8,000,000	3,120,000	4,880,000	9.76
10,000,000	4,040,000	5,960,000	11.92
10 000 DW	1 0000 0000	# DAG 000	* A 7515

All legal details pertaining to the formation of the Company, issuance of its stock, etc., will be passed upon by Mesers. Rushmore, Bisbee & Stern, New York City, Mesers. Robert C. and P. H. Alston, Atlanta, Ga., and Mesers. Anderson, Rountree & Crenshaw, Atlanta, Ga.

We offer the voting trust certificates for the above stock for subscription subject to allotment, when, as and if issued and received by us, and subject to approval of counsel, at

\$40.00 per share

It is expected that definite date for the delivery of either Manager's temporarry receipts or definitive certificates will be fixed and method of payment stated in allotment letter.

Trust Company of Georgia (Atlanta, Ga.) 66 Liberty Street, New York City

MEMPHIS MARKETS

Eggs—Fresh candled 46@48c, storage
44@40c,
Hutter—Eigin creamery, pound prints,
54@56c; country butter, 20@40c; renovated, 50@51c.
Cheese—Cream prints, 38% 2838/cc,
Pontry—Ducke, 28% 30c, hens, alive,
26@28c; dressed, 29@32c; roosters, 15@
16c; gesse, hom turkeys, live, nom.,
springers, 35@32c;

pringers, 354737c. Vegetables. Beans-Navy, per lb.,11%@12c: Lima,

.00. Cabbage Northern, crate \$3.75@4.00. Peppers Basket, 50@60c, Eggplan's Dozen, \$1.00w2.00. Lettuce New York head, crate, \$4. Celery—Bunch, Mich. 50c.

Sweet Potatoes-Bushel, \$2.00@2 25. Groceries. Figur Harrel, 24-lb sacks, \$11.25@ 2.75; self-rising, \$11.40@12.40. Meal-Cream, bbi, bags 100-lb sacks, 3.50; 50-lb sacks, \$10.30; burlaps, we extra, standard, 40c lower, Sugar Standard, granulated cane, 6c; clarified, nominal. Rice Head, pound, 13@14½c; broken, ½g10c. Coffee — Arbuckle's rozsted, case.

Grain and Feedstuffs. Oats-White, dray lots, 94c; mixed, Timothy, less than car lots, \$36.00; No. 2, \$35.00; alfalfa, \$38.00; No. 1, \$35.00; No. 2

Provisions. Dry Sait Meats—Regular, 284@304c; extras, 29@30c Sugar-Cured Meats—Standard hams, 40@45c 468 43c.

Bacon—Fancy selected, 51@58c,
Lard—Hog lard, 35@38c; best grades
of compound, 25@30c; Snowdrift, case,
\$18.50@17.00; cottolene, \$14.20@15.40;
Crisco, \$13.90@13.25; cooking oil, lb., 28c.

Fruits. Lemons—Per box, \$7.50@8.00 Oranges—California, \$6.25@6.50 Bananas—Pound, 6%@7c. Dried Fruit—Evaporated apples, 25@ 5c. peaches, nom., prunes, lb., 20@23c, pricets, nom., prunes, lb., 20@23c,

ricots, nom. Peaches Bushel, \$3.75@4.25. Cantaloupes Western, regulars, \$3.00 50; Colorado pink meats, flats, \$1.6539 Watermelons—Per cwt., large sizes, \$3.00; small, \$2.00@2.56 Apples—Bushel, \$2.00@3.50; barrel, Maiden Blush \$10.50@11.50.

Hides and Wool.

(Merchants' Exchange Quotations.) Crude oil, basis prime, Zic lb.; hulls, loose, carlots, \$7.25 ton; meal, ? per cent, \$76.09.

HONORABLY DISCHARGED

HILL COTTON SACK

torn by dragging. Pro-

in one minute—positively cannot injure the sack in any way, nothing to break of get out of order, drags easily on it's smooth bottom, lightens the dragging of the load. Is perfectly balanced. Costs less than one ordinary cotton sack and will last indefinitely and lengthens the life of the sack for at least five years.

AT SUCH A MEAGER EXPENSE COTTON PLANTERS AND PLANTATION OWNERS SHOULD EQUIP EVERY PICKER'S SACK FOR THE PROTECTION OF HIS COTTON AND FOR THE ENORMOUS SAVINGS IN THIS YEAR'S HIGH PRICES ON SACKS.

IRON

Now's the Time to Buy Roofing We have the largest stock and can serve you at once with

ROOFING Iron and Composition

Write for quotations and be assured that every inquiry will be given immediate attention by specialists who know the

The Riechman-Crosby Co. MEMPHIS, TENN.

J. T. FARGASON CO. COTTON FACTORS

115 S. FRONT ST.

any order on

MEMPHIS, TENN.

CLEMENT, CURTIS & CO., Chicago

largely in the way of evening up commitments in advance of the government report. A private report made the condition of the crop 52.5 and the indicated yield 1.300,000 baies.

Businese was quiet later in the morning and after sales at 31.37c for october and 31.58c for January, or about 25 to 28 points net lower, fluctuations were marrow and irregular. The undertone was steady in sympathy with the stock

MISCELLANEOUS

Sheep, 6,000; no makes.

CHICAGO. Aug. 26.—Hogs—Receipts. 30,000; unevenly 10c@25c lower; top. 321.50. Heavy. \$18.10@21.25; medlum. \$19.15@21.40; light, \$18.75@21.50; pigs. \$17.50@19.00.

Cattle—Receipts, 19,000; steady to 25c lower. Choice heavy steers, \$16.65@18.75; medlum. \$12.50@16.35; common \$10.00@12.50; choice lights. \$14.00@18.25; common. \$9.50@14.00; butcher heifers. \$7.50@15.00; cows. \$7.25@13.50; canners. \$16.00@7.25; culves. \$19.50@20.50; feeders. \$8.00@13.75; stockers. \$8.00@13.75; stockers. \$8.00@11.25. Sheep—Receipts. 20,000; lambs. steady to 35c lower: sheep, weak. Lambs. \$14.00@17.25; culls. \$9.00@13.50; yearling wethers. \$10.25@12.50; choice ewes. \$7.25@92.55; culls. \$3.00@17.25. KANSAS CITY, Aug. 36.—Butter,

LEW ORLEANS, Aug. 26.—Poor les and a favorable opinion of the ther map put the price of cotton to 25 points down around the open today, but fairly good support met market on the decline, buying bestimulated by a private condition ort of \$2.5. At the end of the first f hour of business prices were only flour of business prices were only

NEW YORK, Aug. 26.—Final prices Liberty bonds today were: 34s, \$99.90 first 4s, \$94.20; second 4s, \$92.74; first 44s, \$94.22; second 44s, \$92.96; third 44s, \$94.82; fourth 44s, \$93.14; Victory 34s, \$99.50; Victory 44s, \$99.56.

CLASS PLANS A PICNIC

BUSINESS MEN'S BIBLE

COUISVILLE, Ky., Aug. 26.—Hogs Receipts, 1,600: 25c lower; 165 pounds up \$21; 120 to 165 pounds \$20; pigs, \$18; throwouts, \$17.15, down.

Cattle—Receipts, 600; slaw, steady. Heavy steers, \$14.00@15.00; beef steers, \$11.00@13.00; heifers, \$8.50@12.00; cows, \$7.00@11.00; bulls, \$7.00@9.00; feeders, \$9.00@11.50; stockers, \$7.00@10.50.

Sheep—Receipts, 600; steady. Lambs, \$15.50; sheep, \$8.

COFFEE.

(Quotations represent prices from Job-ber to retailer.) Produce.

Beans—Navy, per 15.,11 % gri2c: Lima, per 15. 14c.
Pens—California black-ered, per 15.,787%c.
Onions—Sack, 100 lbs. 4.75 g 5.00.
Potatoes—Cwt., all varieties \$4.75 g

Cucumbars—Crate, \$1.75972.00, Snap Beans—Bushel, \$4.00@5.00, Tomatoes—Home-grown, bushel, \$2.50

Coffee — Arbuckle's ressted, case, emphis hasin, 41.20, reasted, bulk, r b., nominal; green, e-mmon ordi-ry, 30@35c; Javas, 40@45c. Chops Per ton, less than car lots,

Mill Feeds—Dray load lots, ton; Bran, 48.00; shorts, gray, \$58.00. Corn—Sacked, in dray load lots, No. white, \$2.40@2.35; No. 2, yellow, \$2.37.00. 2 mixed, \$2.35.

Chicago—The British food controller has decided to maintain control of price for beef through the coming winter. A new scale of prices is being prepared which may reduce the present figure.—
Broofhall. Chicago-Ten cars of new Texas No

New York—If the opening is anything to judge by, the public are in accord with the president's latest announcement. The opening reflects a good demand scattered with no pressure—Bache to Clark & *(o.

Prevents Dirty Cotton Increases Value \$3 to \$15

Protects the sack from wearing out or being tects cotton from mud and moisture in bad weather.

Hill's cotton sack protector will be on sale everywhere. Get yours before the season starts and before the demand is so great that your merchant will have trouble in supplying his demand. If you can't get it from your supply merchant, we will send postpaid to any address on receipt of \$2. We guarantee every protector to do what we claim. For Further Information Address Hill Cotton Sack Protector Co.

Helena, Arkansas

NAILS

Patterson Transfer Company CHECK YOUR BAGGAGE FROM RESIDENCE TO DESTINATION AND AVOID DELAY

CREENVILLE, Miss., Aug. 25.—First Lieutenant Kimbail Ho, 24, one of the first Chinese officers in the United States, has just received an honorable opened Monday morning with Judge Ellist. The average opened Monday morning with Judge Ellist. The day was occupied in the drawing of jurors and swearing 1,90 min dearer of the first Chinese officers in the United States, has just received an honorable discharge at Camp Zachary Taylor. The criminal section of circuit court opened Monday morning with Judge Ellist. The day was occupied in the drawing of jurors and swearing in the drawing of jurors and swearing tin the drawing of jurors and swearing trial.

She will also look after the establishment of moonight' or night achoes ment of the first Chinese officers in the United States, has just received an honorable discharge at Camp Zachary Taylor the state illiteracy commission, has come to this county (Fulton) to spend out with the president's latest announcement. The opening reflects a good demand scattered with no pressure.

Lieutenant Kimbail Ho, 24, one of the first Chinese officers in the United States, has just received an honorable Miss Orn May Layson sent out by the state illiteracy commission, has come to this county (Fulton) to spend out with a very bullish schools are the favorites.

New York—I understand that Gombies and wite announcement of the capacity of "trust officer and illiteracy agent," and her colored people talled to Camp Pike, Arkansas, thence talled to Camp Pike, Arkansas, thence talled to Camp Groffon and served several months at Camp Taylor in 1215.

Read News Scimitar Wants.